NICEBIS : National Innovation Conference on Economics and Business
Volume I, Number I, 2025
Open Access: https://proceeding.kreatiftechinnovations.id/nicebis

THE EFFECT OF CAPITAL STRUCTURE, LIQUIDITY, COMPANY SIZE AND LEVERAGE ON FINANCIAL PERFORMANCE (STUDY OF COMPANIES LISTED ON THE JAKARTA ISLAMIC INDEX)

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Article Info
Keyword:
Capital Structure, Liquidity, Company Size, Leverage, Financial Performance

ABSTRACT
This research aims to examine the influence of capital structure, liquidity, company size and leverageoono the financial performance of companies listed on the jakarta islamic Index for the 2019-2023 period. The variable used to measure capital structure is (DER), the liquidity variable is measured by (CR), the company size variable is measured by (SIZE), and leverage is measured by (DAR). The variable used to measure financial performance is (ROA). The population of this research is jakarta islamic Index companies registered on the BEI for the 2019-2023 period with a total of 30 companies. The sampling method used was purposive sampling resulting 27 samples of companies being sampled and included in this research. This research uses a quantitative approach, using documentation and literature study methods in collecting data, using secondary data. The analysis tecnique used is multiple linear regression analysis and hypotesis testing and classical assumption tests are also carried out which include normality tests, multicolinearity tests, heteroscedasticity tests and autocorrelation tests. The findings of this study indicate that partially capital structure and leverage affect financial performance while liquidity and firm size have no influence on financial performance. Simultaneously, it shows that there is an influence between capital structure, liquidity, company size and leverage on financial performance.

INTRODUCTION

In the current era of globalization, the world economy is growing very rapidly, especially in developing countries such as indonesia. The demands of globalization and changes in the economic environment have a major impact on the business world. A strong and experienced company will have a greater influence in generating profits. But on the other hand, as a company that is just growing, starting to develop, or still at the domestic level, it will be very difficult to compete. One of them is in maximizing owner welfare by improving company performance, especially at this time supported by the advancement of information technology and rapid environmental changes. Therefore, companies that can keep up with these developments will be able to survive in the long term and can maintain the survival of their companies. The company's financial performance is one of the main factors in

assessing the condition and sustainability of a company. Good financial performance not only reflects operational efficiency, but is also able to provide confidence to creditors, investors, employees, shareholders, consumers, communities and the environment in all aspects of company operations which include social, economic and environmental aspects.

Financial performance is a description of the achievement of the company's success, which can be interpreted as the results that have been achieved for the various activities that have been carried out. It can be explained that financial performance is an analysis carried out to see the extent to which a company has carried out using the rules of financial implementation properly and correctly (Fahmi, 2014). Financial performance assessment is one of the ways that management can do in order to fulfill its obligations to funders, errors in managing financial performance will have an impact on the low interest of funders in investing. Because basically the company's goal is to maximize its profits, so the company needs to know the development of the business from time to time of what the company has achieved in the past, present and future so that a corrective action is needed that leads to the achievement of company goals (Yusfarita, 2010).

There are several factors that affect the financial performance of a company, including capital structure, liquidity, company size, leverage, profitability, sales growth, and many other factors. In previous research, several studies have been found that have examined the factors that affect the company's financial performance

Dwi Puji Rahayu (2019) in this study concluded that there is a significant effect of company size, capital structure, and liquidity partially or together (simultaneously) on financial performance.

Devi Oktaviyana et.al (2023) in their research stated that company size and leverage variables affect financial performance while those that have no effect on financial performance are liquidity and capital structure variables.

Annisa Shalmi Jhon, Enny Arita (2024) this study concluded that the variables of capital structure, liquidity and profitability together (simultaneously) affect the financial performance of Food and Beverage listed on the indonesia Stock Exchange for the period 2020-2022, thus stating that capital structure, liquidity and profitability togeher (simultaneously) affect financial performance is accepted.

Nadila Sari & Peng Wi (2022) in their research can be concluded partially shows that leverage and profitability have an impact on financial performance. However, partially company size and capital structure have no effect on financial performance. Then simultaneously shows that there is an influence between company size, leverage, capital structure and profitability simultaneously on financial performance.

From the results of the identification of problems that have been carried out, it can be said that this research was conducted to re-examine the variables that affect the company's financial performance based on the findings of previous research. And so that the author can also find out whether the results of this study are in line with previous research or not. Therefore the authors raise the title "The Effect of Capital Structure, Liquidity, Company Size and Leverage on Financial Performance"

RESEARCH METHODS

1. Type of Research

The type of research used is quantitative, which means collecting, analyzing, and testing quantitative data using statistical techniques (Hermawan Asep and Leila Yusran, 2017). In this study, quantitative data is secondary data or numerical data used for statistical analysis in the form of financial statements used using the SPSS program. This research is intended to obtain direct information about the problems discussed in this thesis with the capital structure ratio in this case proxied by Debt to Equity Ratio (X1), liquidity ratio proxied by Current Ratio (X2), company size ratio proxied by Size (X3), leverage ratio proxied by Debt to Asset Ratio (X4) on Financial Performance which in this case is proxied by Return On Asset (Y).

2. Population and Sample

Sugiyono (2019: 126) states that population is a generalization area consisting of objects or subjects that have certain characteristics set by researchers from research subjects, from which research results are taken. Then according to Sugiyono (2019: 127) the sample is the number and characteristics of the population. In this study, the sample was carried out through purposive sampling technique, which means taking an example from the current population based on certain criteria. The population in this study were Jakarta Islamic Index companies totaling 30 companies and produced a sample of 27 companies that had been determined according to the criteria using purposive sampling method.

3. Object of Research

In this study, the object of research is the financial statements of the Jakarta Islamic Index companies listed on the Indonesia Stock Exchange during the 2019-2023 period. The factors that will be tested for their influence on the company's financial performance consist of 4 variables, namely capital structure, liquidity, company size and leverage.

4. Data Collection Technique

In this study, data collection was carried out using the documentation method and literature study. The data in this study are secondary data in the form of financial reports of companies listed on the Jakarta Islamic Index which publish financial reports for 5 consecutive years starting in 2019-2023 sourced from the Indonesia Stock Exchange (IDX). In this study, the documentation data is in the form of data on the financial statements of the Jakarta Islamic Index companies sourced from the official website of the Indonesia Stock Exchange, namely www.idx.co.id from 2019-2023.

5. Operational Definition of Variables

Dependent Variable

In this study, the dependent variable is financial performance, where the company's financial performance is one of the main factors in assessing the condition and sustainability of a company. Good financial performance not only reflects operational efficiency, but is also able to provide confidence to all company operations.

Independent Variabel

According to Sugiyono (2019: 69) an independent is a factor that affects or is responsible for the change or appearance of the dependent variable. Where in this study the independent variables are:

X1: Capital Structure
X2: Liquidity
X3: Company Size
X4: Leverage

RESULTS AND DISCUSSION

Data analysis uses computer assistance with the help of the SPSS 26 software program without using manual calculations. The data that has been collected will be analyzed and processed by conducting descriptive statistical analysis and classical assumption tests. Descriptive statistical analysis is carried out to determine the distribution of data. While the classical assumption test is carried out to test the feasibility of the regression model which will then be used to test the hypothesis results.

RESULT

Descriptive Statistics

Descriptive statistics are used in summarizing the information collected across all research variables. Calculate mean (mean), median (mode), mode (maximum value), standard deviation (std.dev.), range (min score), and range (max) (Ghozali, 2017).

Table 1. Descriptive Statistics Test Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation

DER	135	.13	3.93	1.0173	.87185
CR	135	.28	8.01	2.2936	1.41309
SIZE	135	12.31	31.83	19.5979	5.13423
DAR	135	.11	1.83	.4547	.21997
ROA	135	-.12	1.45	.0959	.14486
Valid N (listwise)	135				

Source: SPSS Data Processing Results, 2025

The results of descriptive statistical tests obtained data processed as much as 135 the lowest value of variable X1 (capital structure) amounted to 0.13, the highest was 3.93, the average was 1.0173 and the standard deviation was 0.87185. The lowest value of variable X2 (liquidity) is 0.28, the highest is 8.01, the average is 2.2936 and the standard deviation is 1.41309. The lowest value of variable X3 (company size) is 12.31, the highest is 31.83, the average is 19.5979 and the standard deviation is 5.13423. The lowest value of variable X4 (leverage) is 0.11, the highest is 1.83, the average is 0.4547, the standard deviation is 0.21997. The lowest value of variable Y (financial performance) is -0.12, the highest is 1.45, the average is 0.0959 and the standard deviation is 0.14486.

Classical Assumption Test

Classical hypothesis testing is carried out to test or describe the normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test. The following are the results of the classic hypothesis testing used in this study:

Normality Test

According to Ghozali (2018: 161), the purpose of the normality test is to evaluate whether the research data is a normal distribution. In the normality test, Alpha (a), which is the maximum error limit used by researchers as a reference is obtained. The 0.05 satisfaction rule indicates that the data distribution is normal. The Kolmogrov-Smirnov sample is as follows:

a. If the calculated data value Sig> 0.05 then the residual data is normally distributed.
b. For the calculated data value Sig < 0.05, the residual data is not normally distributed.

Table 2. One Sample Kolmogrov Smirnov Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		135
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.10230960
Most Extreme Differences	Absolute	.072
	Positive	.070
	Negative	-.072
Test Statistic		.072
Asymp. Sig. (2-tailed)		.200[c,d]

Source: SPSS Data Processing Results 2025

The results of the normality test using the on-sample kolmogrov-smirnov model show that the significant value of 0.200 is higher than the significance level of 0.05. So that the test shows that the residual data is 0.200> 0.05, which means that the data is normally distributed.

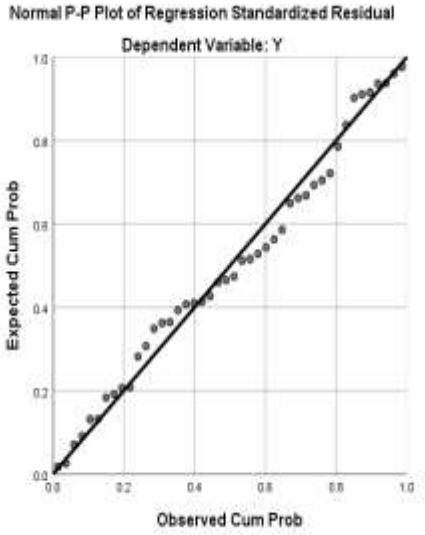

Figure 1. Normal Probability Plot Test
Source: SPSS Data Processing Results 2025

In the Normal Probability-Plot diagram image, it can also be said that it fulfills the assumption of normality, the image shows that the points are spread in the direction of following and approaching the diagonal line.

Multicollinearity Test

The multicollinearity test aims to determine whether there is a correlation between the independent variables in the regression model used in this study. A good regression model does not have to have a correlation between the independent variables. To find out whether the regression model shows multicollinearity, it can be seen from the tolerance value and the variance factor (VIF) can be used, as stated by Ghozali (2018: 107).

Table 3. Multicollinearity Test Results

Coefficientsa

Model		Collinearity Statistics Tolerance	VIF
1	DER	.491	2.037
	CR	.962	1.040
	SIZE	.989	1.012
	DAR	.493	2.029

Source: SPSS Data Processing Results 2025

The data in this test does not show symptoms of multicollinearity because all variable tolerance levels > 0.10 with VIF levels < 10.

Heteroscedasticity Test

According to Ghozali (2018: 137), the heteroscedaticity test is used to determine whether there is a residual variance that differs from one observation to another in the regression model. If the variables always differ from one observation to another, the variables are discussed, and if not, the

variables are discussed. Heteroskedatisistas in this study used the scatterplot test and the Geljer test. Decision basis to determine the presence or absence of heteroscedaticity in the study.

Table 4. Heteroscedasticity Test Results

Coefficientsa

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.319	.200		1.595	.113
	DER	.015	.015	.087	1.005	.317
	CR	-.033	.031	-.119	-1.084	.281
	SIZE	.006	.068	.008	.088	.930
	DAR	.068	.035	.207	1.916	.058

Source: SPSS Data Processing Results 2025

The sig. value of all variables is greater than 0.05, so it can be said that heteroscedasticity does not occur.

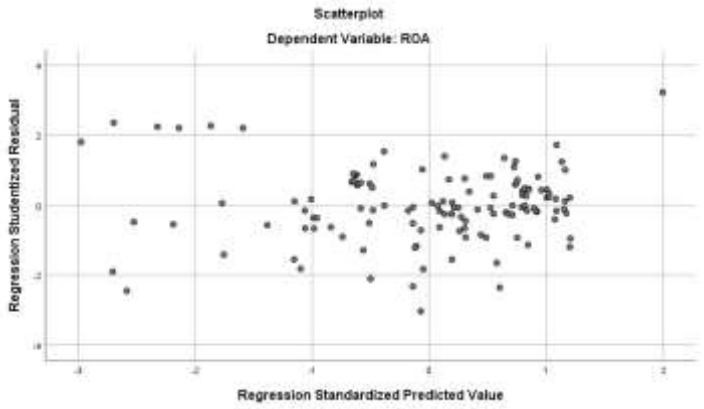

Figure 2. Scatterplot Test

Source: SPSS Data Processing Results, 2025

Based on the scatterplot test above, it is known that the dots do not form a certain pattern and instead spread randomly. Therefore, it can be said that there are no signs of heteroscedasticity in the regression model based on the basis of decision making in the heteoskedasticity test with the scatterplot test.

Autocorrelation Test

According to Santoso (2015: 243), the autocorrelation test is used to determine whether there is a correlation between the linear regression model error in period (t) and the previous period error (t1). When there is a correlation, it is called autocorrelation disorder. Of course, a good regression model has no autocorrelation (Ghozali, 2018: 106). To detect the presence and absence of autocorrelation symptoms on this study uses the Durbin-Watson test (DW-test) method.

Table 5. Autocorrelation Test Results

Model Summaryb

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.863[a]	.745	.736	.12859	1.907

Source: SPSS Data Processing Results, 2025

The Durbin Watson value lies between Du and 4-Du, namely 1.7802 < 1.907 < 2.2198, which indicates the absence of autocorrelation problems.

Multiple Linear Regression Analysis

This study uses 4 independent variables and one dependent variable, so multiple linear regression analysis is used as a data analysis method and processed using the SPSS statistical application. The regression equation model of this study is:

Table 6. Multiple Linear Regression Analysis Test Results

Coefficientsa

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	.093	.051		1.828	.070
DER	-.064	.016	-.463	-4.004	.000
CR	.000	.002	-.011	-.131	.896
SIZE	-.001	.002	-.046	-.562	.575
DAR	.205	.046	.516	4.476	.000

Source: SPSS Data Processing Results 2025

The regression equation can be written as follows:

Y= 0.093 - 0.064DER + 0.000CR - 0.001SIZE + 0.205DAR + e

a. The constant value obtained is around 0.093. If the independent variables which include X1 DER, X2 CR, X3 SIZE, X4 DAR are 0, then Y ROA is 0.093.

b. The regression coefficient value of variable X1 (DER) is negative at -0.064, which means that every time X1 increases by one unit, assuming the other variables are 0, then Y (ROA) will decrease by 0.064.

c. The regression coefficient value of the X2 variable (CR) is 0.000, which means that X2 has an unidirectional relationship with Y. This shows that every 1 increase in the value of the X2 variable will increase Y by 0.000.

d. The regression coefficient value of variable X3 (SIZE) is negative -0.001, which means that every time X3 increases by one unit with the assumption that the other variables are 0, then Y (ROA) will decrease by -0.001.

e. The regression coefficient value of variable X4 (DAR) is positive 0.205, which means that every time X4 increases by one unit with the assumption that the other variables are 0, then Y (ROA) will increase by 0.205.

Hypothesis Test

Hypothesis testing is carried out to determine the direction of the relationship between the independent variable and the dependent variable whether each independent variable has a positive or negative relationship influence to determine the value of the dependent variable if the value of the independent variable increases or decreases. So in this hypothesis test using multiple linear regression, it needs to be done:

T Test (Partial Test)

The purpose of the test is to determine whether there is a partial (individual) influence by the independent variables on the dependent variable. Testing of regression results is done using the t test at the degree a = 5% or 0.05.

Table 7. T Test Results (Partial)

Coefficientsa

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.093	.051		1.828	.070
	DER	-.064	.016	-.463	-4.004	.000
	CR	.000	.002	-.011	-.131	.896
	SIZE	-.001	.002	-.046	-.562	.575
	DAR	.205	.046	.516	4.476	.000

Source: SPSS Data Processing Results, 2025

a. The Effect of Capital Structure on Financial Performance

Variable X1 (capital structure) t count -4.004< t table 1.978 with a significant 0.000 <0.05, so that X1 (capital structure) affects financial performance it can be concluded that H 1 is accepted and H 0 is rejected.

b. The Effect of Liquidity on Financial Performance

Variable X2 (liquidity) t count -0.131 < t table 1.978 with a significant 0.896 > 0.05, so X2 (liquidity) has no effect on financial performance, it can be concluded that H 2 is rejected H 0 is accepted.

c. The Effect of Company Size on Financial Performance

Variable X3 (company size) t count -0.562 < t table 1.978 with a significant 0.575> 0.05, so that X3 (company size) has no effect on financial performance, it can be concluded that H 3 is rejected H 0 is accepted.

d. The Effect of Leverage on Financial Performance

Variable X4 (leverage) t hitumg 4.476> t abel 1.978 with a significant 0.000 <0.05, so X4 (leverage) affects financial performance, it can be concluded that H 4 is accepted H 0 is rejected.

Determinant Coefficient (R2)

The coefficient of determination (R2) is used to measure the ability of the model to explain changes in the dependent variable. A low R2 value indicates that the explanatory power of the bound variable to the independent variable is very limited.

Table 8. Determinant Coefficient Test Results (R2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.853[a]	.727	.719	.05697

Source: SPSS Data Processing Results, 2025

Based on the results of testing the coefficient of determination, the Adjusted R Square value is 0.719, which indicates that the proportion of independent variables has an effect of 71.9% on the dependent variable, the remaining 28.1% is influenced by additional variables or outside this study.

F Test (Simultaneous Test)

The purpose is to determine whether the independent variables have the same effect on the dependent variable, namely the effect of capital structure (X1), liquidity (X2), company size (X3), leverage (X4) on financial performance. The F test can be done by observing the significant value of F at the level a used around 5% or 0.5.

Table 9. F Test Results (Simultaneous)

ANOVAa

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.415	4	.104	5.635	.000[b]
	Residual	2.391	130	.018		
	Total	2.805	134			

Source: SPSS Data Processing Results, 2025

The result of this calculation shows that the significance value is 0.000 <0.05 so that H5 is accepted and H0 is rejected. This means that capital structure, liquidity, firm size and leverage jointly affect financial performance, so the regression model can be applied.

DISCUSSION

The Effect of Capital Structure on Financial Performance

The results of this study indicate that capital structure has a significant negative effect on financial performance. This is evidenced in the results of the T test which shows the variable X1 (capital structure) t count -4.004> t table 1.978 with a significant 0.000 <0.05, so that X1 (capital structure) affects financial performance.

The results of this study mean that the capital structure is a form of corporate financial plan or a description of long-term debt and equity capital (Irham Fahmi, 2017). This is because the lower the level of debt, the higher the financial performance. Meanwhile, it is known that the capital structure is an important issue for companies because the good and bad of the capital structure will affect financial performance (Susanto, 2016). It can be concluded that H1 is accepted and H0 is rejected.

In previous studies supporting capital structure on financial performance such as research conducted by (Petty Arisanti, 2020) which says that the capital structure measured using the Debt to Equity Ratio (DER) has an effect and is significant, then in research conducted by (Fakhri Fauzi & Puspitasari, 2021) which says that the capital structure measured using the Debt to Equity Ratio (DER) has a significant effect on financial performance. And in research conducted by (Arya Rahman, 2020) said that the capital structure measured using the Debt to Equity Ratio (DER) has a significant effect on financial performance.

The Effect of Liquidity on Financial Performance

The results of this study indicate that liquidity has a negative and insignificant effect on financial performance. This is evidenced in the results of the T test which shows the variable X2 (liquidity) t count -0.131 < t table 1.978 with a significant 0.896> 0.05, so that X2 (liquidity) has no effect on financial performance, it can be concluded that H2 is rejected H0 is accepted.

The results of this study mean that increased liquidity does not improve or reduce financial performance, companies with too high liquidity can provide negative information to investors because it can indicate that many funds are not used. Increased liquidity does not always affect the increase in profits because current assets are only used for current debt payments and cannot be used to generate profits.

The results of this study are in line with previous research conducted by (Devi Oktaviyana, 2023), (Amelia Harsono, 2020) and (Petty Arisanti, 2020) which state that liquidity variables have no effect on financial performance.

The Effect of Company Size on Financial Performance

The results of this study indicate that company size has a negative and insignificant effect on financial performance. This is evidenced in the T test results which show the variable X3 (company size) t count -0.562 < t table 1.978 with a significant 0.575> 0.05, so that X3 (company size) has no effect on financial performance.

It can be concluded that H3 is rejected H0 is accepted. Company size is not a consideration for investors in investing. Large company size is not able to guarantee high financial performance, because large companies may not dare to make new investments related to expansion, before their obligations (debt) have been paid off.

The results of this study are supported and in line with research conducted by (Renil Septiano, 2023), (Nadila Sari, 2022) and (Jane Jessica, 2022) which state that the company size variable has no effect on financial performance.

The Effect of Leverage on Financial Performance

The results of this study indicate that leverage has a positive and significant effect on financial performance. This is evidenced in the T test results which show the variable X4 (leverage) t hitumg 4.476> t table 1.978 with a significant 0.000 <0.05, so that X4 (leverage) has an effect on financial performance, it can be concluded that H4 is accepted H0 is rejected.

This means that leverage affects financial performance because it makes businesses more resistant to the risks involved in using debt as a financing tool and where the value of debt is greater, the value of the company's assets can increase which can pay for the costs with all types of business activities from the aim of making an increase in the company's profitability.

The results of this study are supported and in line with research conducted by Wiwi Widya (2022), Nadila Sari (2022) and Devi Oktaviyana (2023) which state that the leverage variable affects the company's financial performance.

The Effect of Capital Structure, Liquidity, Company Size and Leverage on Financial Performance

The results of the calculation of capital structure, liquidity, company size and leverage on financial performance together (simultaneously) have a significant effect on financial performance in the Jakarta Islamic Index companies in 2019-2023. This result is evident from the results of the F test that F count > F (table) of (5.635> 2.44) and a sig value of 0.000 <0.05 which means that H0 is rejected and H5 is accepted.

CONCLUSION

Based on the formulation of problems, hypotheses, and discussion of the results of data analysis, the authors obtain conclusions that can be drawn from research on the effect of capital structure, liquidity, company size and leverage on financial performance in companies listed on the Jakarta Islamic Index for the 2019-2023 period as follows:

1. Capital structure variable has a negative and significant effect on financial performance. This is evidenced by the results of t count -4.004 > t table 1.978 with a significant 0.000 <0.05, so it can be concluded that H1 is accepted and H0 is rejected, which means that the capital structure variable has a negative and significant effect on financial performance.
2. Liquidity variables have no significant and negative effect on financial performance. This is evidenced by the results of t count -0.131 < t table 1.978 with a significant 0.896 > 0.05, so it can be concluded that H2 is rejected and H0 is accepted, which means that the liquidity variable has no effect and is not significant to financial performance.
3. The firm size variable has no significant and negative effect on financial performance. This is evidenced by the results of t count -0.562 < t table 1.978 with a significant 0.575> 0.05, so it can be concluded that H3 is rejected and H0 is accepted, which means that the company size variable has no effect and is not significant on financial performance.
4. Leverage variable has a positive and significant effect on financial performance. This is evidenced by the results of t count 4.476> t table 1.978 with a significant 0.000 <0.05, so H4

is accepted and H0 is rejected, which means that the leverage variable has a positive and significant effect on financial performance.

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